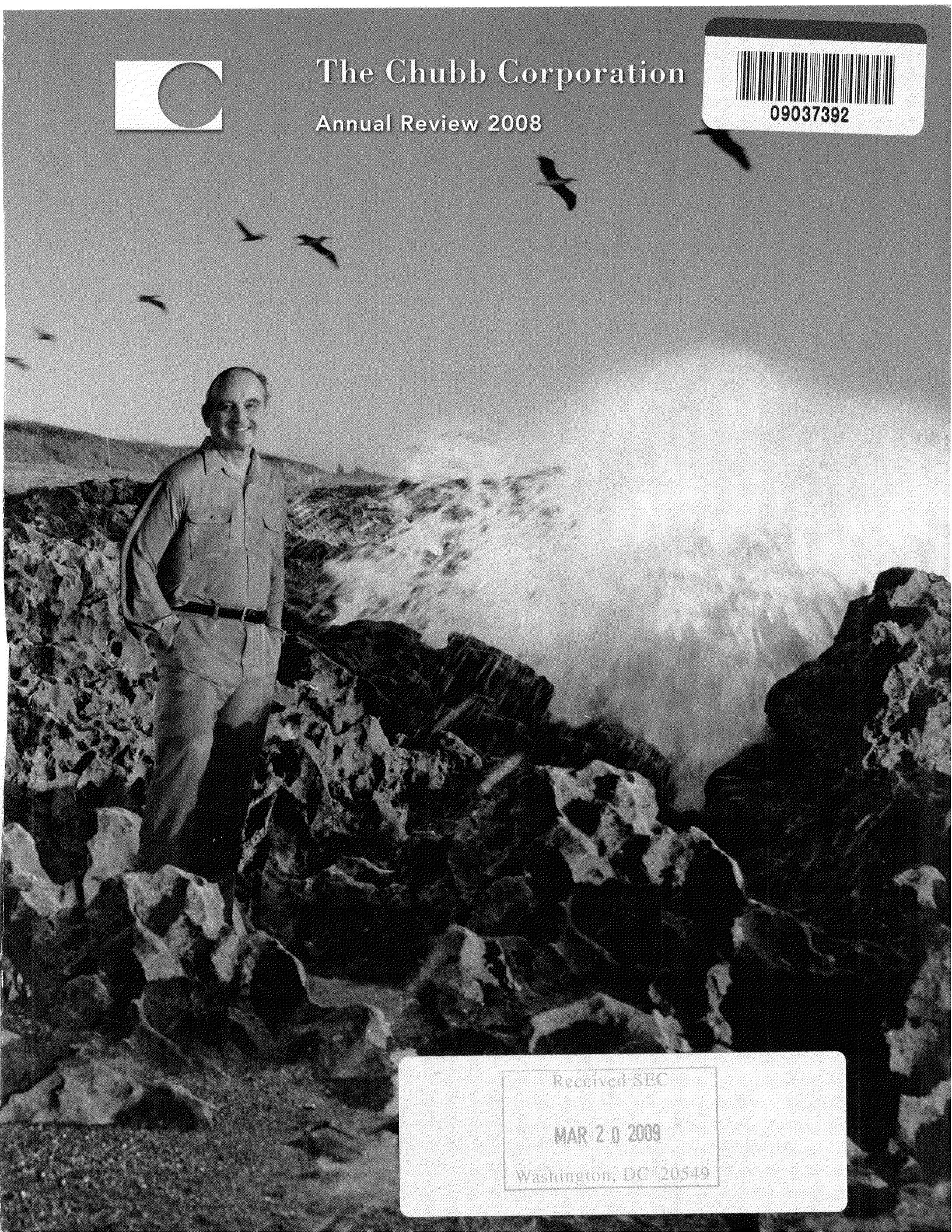


The Chubb Corporation

Annual Review 2008



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The Chubb Corporation

About Chubb

In 1882, Thomas Caldecot Chubb and his son Percy opened a marine underwriting business in the seaport district of New York City. The Chubbs were adept at turning risk transfer into business success, often by helping policyholders prevent losses before they occurred. Chubb also established strong relationships with the insurance agents and brokers who placed their clients' business with Chubb underwriters.



“Never compromise integrity,” a Chubb slogan, captures the spirit of our company. Each of our 10,400 employees in North America, South America, Europe, Asia and Australia works toward the goal of satisfying customers by bringing professional excellence and fairness to each transaction.

Today, Chubb stands among the largest property and casualty insurers in the world. The principles of financial strength, proficient underwriting, conservative investment and excellent service, executed by our market-leading employees, have been the mainstays of our organization for 126 years.

On the Cover

Sunrise at The Nature Conservancy's Blowing Rocks Preserve, Jupiter Island, Florida

Featured on our cover this year is The Nature Conservancy, a Chubb customer since 1982. Ray M. Culter, Vice President and Director of Business Operations for the Conservancy, is shown at Blowing Rocks Preserve in Jupiter Island, Florida, a barrier island sanctuary that shields a variety of natural habitats — including beach dune, coastal strand and mangrove wetlands. It is one of the many ecologically important sites in 33 countries protected by the Conservancy, a global conservation organization whose one million members are dedicated to the preservation of plants, animals and natural communities.

The Conservancy has relied on Chubb to understand the risks associated with its conservation activity and to help the organization develop loss mitigation programs that respond to those risks. “The Nature Conservancy is in the business of protecting the natural systems that sustain life on Earth,” says Culter. “The Conservancy focuses on tangible, lasting, on-the-ground conservation results. Chubb has provided important risk management services to help our organization advance its charitable mission.”

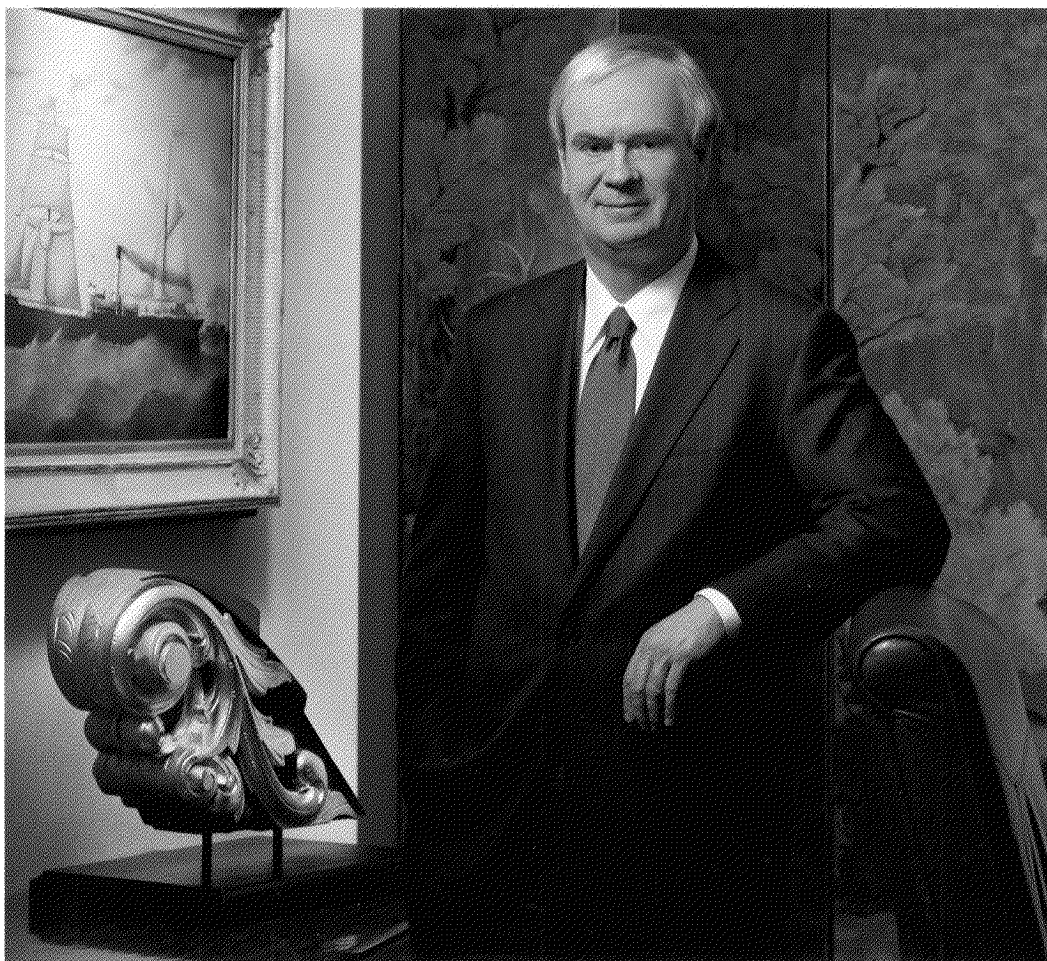
Note

Some of the statements in this review may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements are made pursuant to the safe harbor provisions of the PSLRA and include statements regarding the impact of the economic downturn on insurance exposures and our investment portfolio; our exposure to claims arising out of the crisis in financial markets; the impact of currency fluctuations; the property and casualty insurance market environment, rates, pricing and new business opportunities; and our ability to succeed in a variety of market conditions. Such statements speak only as of the date of the review and are not guarantees of future performance. Various risks and uncertainties may cause actual results to differ materially. These risks and uncertainties include those discussed in the filings we make with the Securities and Exchange Commission. We assume no obligation to update such forward-looking statements.



This review discusses operating income, which is a “non-GAAP financial measure” (as defined by the Securities and Exchange Commission). For additional information regarding this non-GAAP financial measure, please refer to the inside back cover of this review.

CEO Report



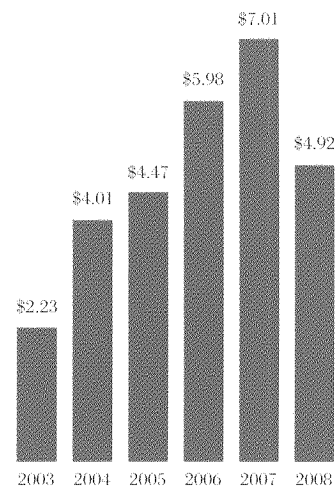
John D. Finnegan
Chairman, President and Chief Executive Officer

I am happy to report that Chubb effectively navigated the most turbulent global financial markets experienced since the Depression, achieving 2008 results that were the third-best in the corporation's history.

Net income was \$1.8 billion or \$4.92 per share, compared with \$2.8 billion or \$7.01 per share in 2007, which was our best year ever. Operating income, which we define as net income excluding realized investment gains and losses, was \$2.0 billion or \$5.58 per share in 2008, compared to \$2.6 billion or \$6.41 per share in 2007.

Despite the considerable challenges presented by the financial markets, we were able to achieve earnings of this magnitude because we

Net Income per Share



Chubb has always believed in the need to earn an underwriting profit rather than rely on returns on our investment portfolio to cover underwriting losses. Accordingly, we insure niche segments that we know, and if we cannot get the right price for the risk we have been asked to assume, we will not write the business.

adhered to a set of operating principles that have stood the test of time: underwrite with discipline, invest conservatively, maintain financial strength and motivate employees to perform at the highest possible level.

Underwriting Discipline

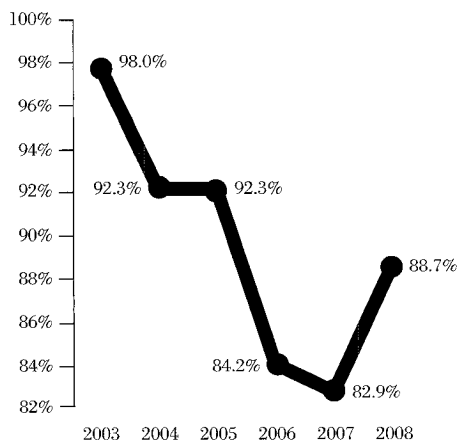
Chubb has always believed in the need to earn an underwriting profit rather than rely on returns on our investment portfolio to cover underwriting losses. Accordingly, we insure niche segments that we know, and if we cannot get the right price for the risk we have been asked to assume, we will not write the business. This discipline not only served us well in 2008, but also has allowed us to perform consistently well in the face of soft market realities. Over the past four years, intense competition and excess insurer capital have caused rates for many commercial and specialty lines to decline, resulting in lower premiums and shrinking margins as claim costs have continued to escalate. This was compounded in 2008 by the worldwide recessionary decline in economic activity, payrolls and property values, which put further downward pressure on both insurable exposures and rates, as competitors scrambled to retain their accounts and win a slice of the smaller pie of available new business.

Although 2008 underwriting income pre-tax decreased to \$1.4 billion due to the cumulative effect of four years of declining rates and heavy catastrophe losses in 2008, it was the third-best underwriting profit in our history. Net written premiums in 2008 decreased only 1% to \$11.8 billion. Our combined loss and expense ratio in 2008 was 88.7%, compared to 82.9% in 2007. Catastrophe losses, including those attributable to Hurricane Ike, accounted for 5.1 percentage points of the combined ratio in 2008. In 2007, catastrophe losses accounted for 3.0 points. Excluding the impact of catastrophes, the combined ratio was 83.6% in 2008 and 79.9% in 2007. We succeeded in keeping our expense ratio essentially flat: 30.2% in 2008 and 30.1% in 2007.

Moreover, each of Chubb's business units achieved a substantial underwriting profit. Chubb Personal Insurance (CPI) net written premiums grew 3% to \$3.8 billion, and the combined ratio was 87.1%, including 5.4 percentage points of catastrophes. CPI includes insurance for homes,

Combined Loss & Expense Ratio

Percentage of premium dollars spent on claims and expenses



cars, yachts, jewelry, fine arts, antiques and excess personal liability, as well as group accident insurance.

Chubb Commercial Insurance (CCI) net written premiums declined 2% to \$5.0 billion, and the combined ratio was 93.9%, including 8.1 percentage points of catastrophe losses. CCI includes commercial property, liability, marine and workers' compensation insurance.

Chubb Specialty Insurance (CSI) net written premiums declined 2% in 2008 to \$2.9 billion, and the combined ratio was 83.3%. CSI includes such professional liability lines as directors & officers, errors & omissions, employment practices liability, fiduciary, fidelity and crime insurance, as well as surety lines.

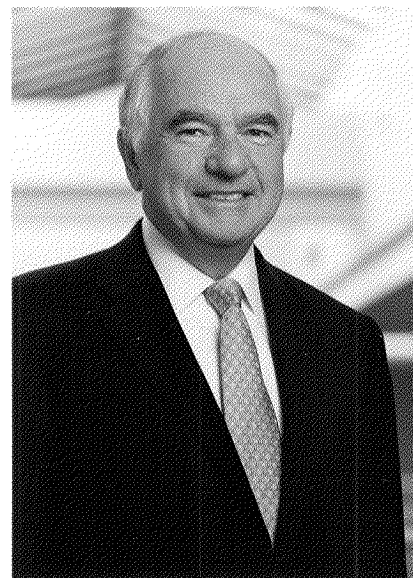
Conservative Investment Portfolio

Net income for 2008 reflected net realized investment losses, including impairments, of \$371 million before tax or \$0.66 per share after-tax. In 2007, net income included net realized investment gains of \$374 million before tax or \$0.60 per share after-tax.

Given the unprecedented decline in asset values worldwide, the modest size of our 2008 investment losses relative to our \$39 billion investment portfolio is a tribute to the successful execution of Chubb's conservative investment philosophy, which eschews excessive risk. Our investment portfolio has zero direct exposure to subprime mortgage-backed securities or derivative products such as collateralized debt obligations or collateralized loan obligations. The quest for higher investment income through investments in such securities resulted in very substantial losses for several other insurers as well as many commercial and investment banks.

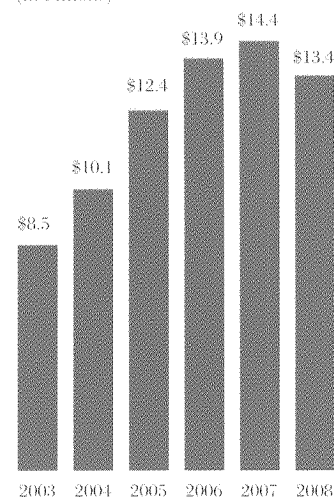
Financial Strength

Chubb has always been differentiated by our unparalleled claim service, superior coverages and seamless global reach. Perhaps more than ever, we are also differentiated by our financial strength, which we will not jeopardize by engaging in risky strategies to reach for higher premium growth and investment returns. As a result of our balance sheet strength, prudent reserving policy, underwriting discipline and conservative



*John J. Degnan, Vice Chairman
and Chief Operating Officer*

Shareholders' Equity
(in billions)



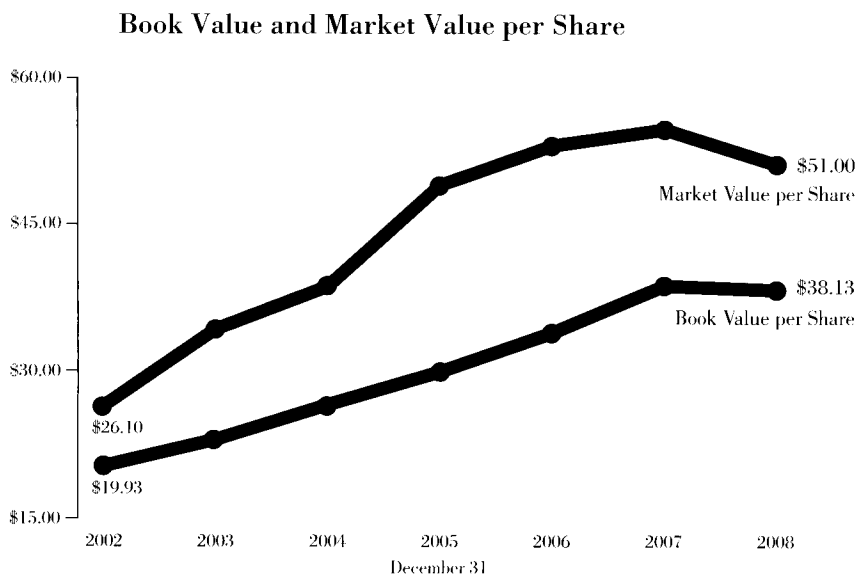
Chubb has always been differentiated by our unparalleled claim service, superior coverages and seamless global reach. Perhaps more than ever, we are also differentiated by our financial strength.

investment portfolio, we enjoy excellent ratings from all the major rating agencies. We are in the business of assuming risk, but we do so prudently. It was this conservative mindset that guided our fortunate decision in early 2003 to exit the credit default swap business. An insurance policy is a promise to pay, and we take our promises seriously — which is why we guard our financial strength so zealously.

We anticipate that some policyholders who are concerned about their insurance carrier's financial strength will switch to Chubb even if the price of being insured by a carrier with a solid balance sheet might be a higher rate. This should be particularly evident in the high-net-worth homeowners market as well as the credit-sensitive excess casualty, professional liability and commercial real estate markets. People want to know that their insurer will be around to pay their claim.

Quality Workforce

Chubb's people, already the best in the industry, are energized by our standout performance in 2008 and determined to propel us to new heights. In addition to completing a number of successful projects aimed at reducing costs, our people participated in an innovation initiative designed to generate new ideas for premium growth and service enhancements. The response from Chubb locations worldwide exceeded

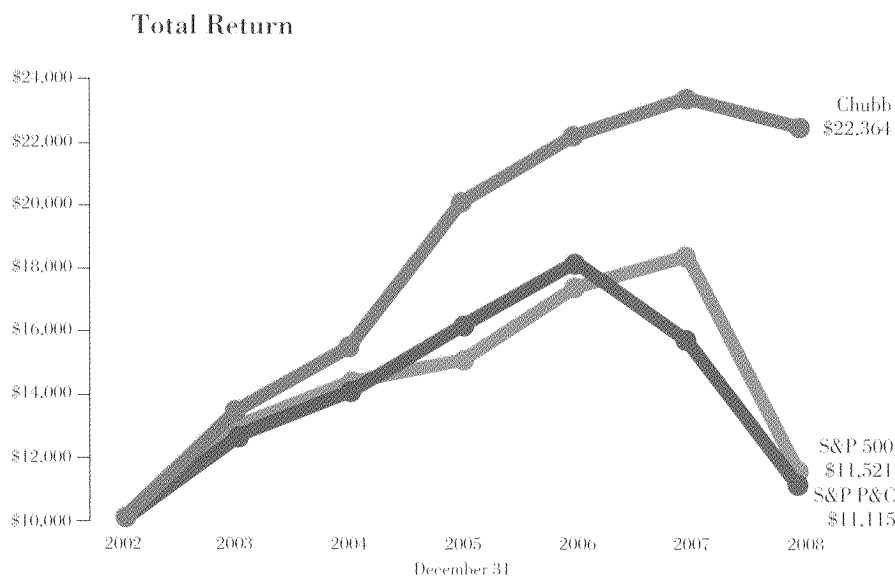


all expectations. Nearly 4,000 of our 10,400 employees logged on to the special website created for this program, with nearly 1,500 submitting or collaborating on more than 600 ideas for new products, distribution or sales methods, services and customer segments. We are currently implementing the best ideas, and we are planning future idea-generating events to help improve all aspects of our operations.

Chubb continues to benefit from a consistently strong bench of in-house talent that is complemented by our ability to recruit the best talent from outside the company. This was demonstrated during 2008, when we had some changes in our senior management team. Tom Motamed, our Chief Operating Officer, left Chubb to become CEO of another insurer. He was succeeded as COO by Vice Chairman John Degnan. At the same time, we promoted three seasoned Chubb Executive Vice Presidents: Paul Krump, Chief Underwriting Officer; Harold Morrison, Chief Global Field Officer; and Dino Robusto, Chief Administrative Officer. At the end of 2008, Mike O'Reilly, our Chief Financial Officer, retired after a distinguished 39-year career at Chubb. He was succeeded by Ricky Spiro, a veteran investment banker who headed the insurance practice at leading Wall Street firms.



Michael O'Reilly, Vice Chairman and Chief Financial Officer, retired at the end of 2008 after a distinguished 39-year career at Chubb.



Value of \$10,000 invested on December 31, 2002 in Chubb common stock, S&P 500 Index and S&P Property & Casualty Index, including share price appreciation and reinvested dividends. Past results are no guarantee of future returns.

Chubb Executive Vice Presidents are pictured below (from left): Paul J. Krump, Chief Underwriting Officer; Dino E. Robusto, Chief Administrative Officer; Harold L. Morrison, Jr., Chief Global Field Officer; Richard G. Spiro, Chief Financial Officer; Marjorie D. Raines, Co-Chief Investment Officer; Ned I. Gerstman, Co-Chief Investment Officer; Robert C. Cox, Chief Operating Officer, Chubb Specialty Insurance; Janice M. Tomlinson, International Field Operations Manager; Andrew A. McElwee, Jr., Chief Operating Officer, Chubb Personal Insurance; Maureen A. Brundage, General Counsel; Sunita Holzer, Worldwide Human Resources Officer; James P. Knight, Global Chief Information Officer.

Outperforming the Market

We are grateful that our shareholders were spared the severe decline in market values that befell so much of our industry and the overall stock market. We are never happy to report negative shareholder returns, and Chubb's total shareholder return for the year, including stock price fluctuation and reinvested dividends, was a negative 4%. However, in 2008 we far outperformed the Standard & Poor's Property & Casualty Insurance Index, which returned a negative 29%, and the S&P 500 Index, which was down a staggering 37%.



Outlook for 2009

Since the beginning of 2009, the recession has deepened, and this will adversely affect insurable exposures. The market values of virtually all asset classes have continued their decline, and this will put pressure on our investments. Moreover, the strengthening of the U.S. dollar will have the effect of reducing net written premium growth, since more than 20% of our premiums are written outside the U.S.

With respect to claims from the current crisis in financial markets, we are reserving prudently for our own anticipated losses from such

*In 2008 we far outperformed
the Standard & Poor's
Property & Casualty
Insurance Index and the
S&P 500 Index.*



Our capital position, strong credit ratings, reputation for claim service and focus on niche markets should enable us to leverage our demonstrated underwriting talent to generate solid returns even in an uncertain market.

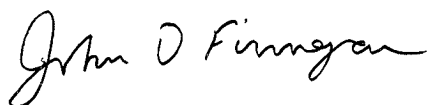
claims, which we expect will be mitigated by our underwriting initiatives in recent years, including the move to reduce limits and to decrease our exposure to large financial institutions and mortgage brokers.

A number of other developments give us good cause for optimism:

- We have begun to see a flow of new business opportunities arising from the weakened financial condition of some of our competitors.
- The industry's shrunken capital from investment losses should be a catalyst for rate improvements.
- Heavy catastrophe losses in 2008 should push up prices for both commercial and residential property coverage in catastrophe-prone areas.
- The industry's losses from claims related to the crisis in the financial markets have already driven up rates for professional liability insurance and should spread to other lines as well.
- The smaller rate declines that we saw in the fourth quarter of 2008 might be an indication that the soft market is ending.

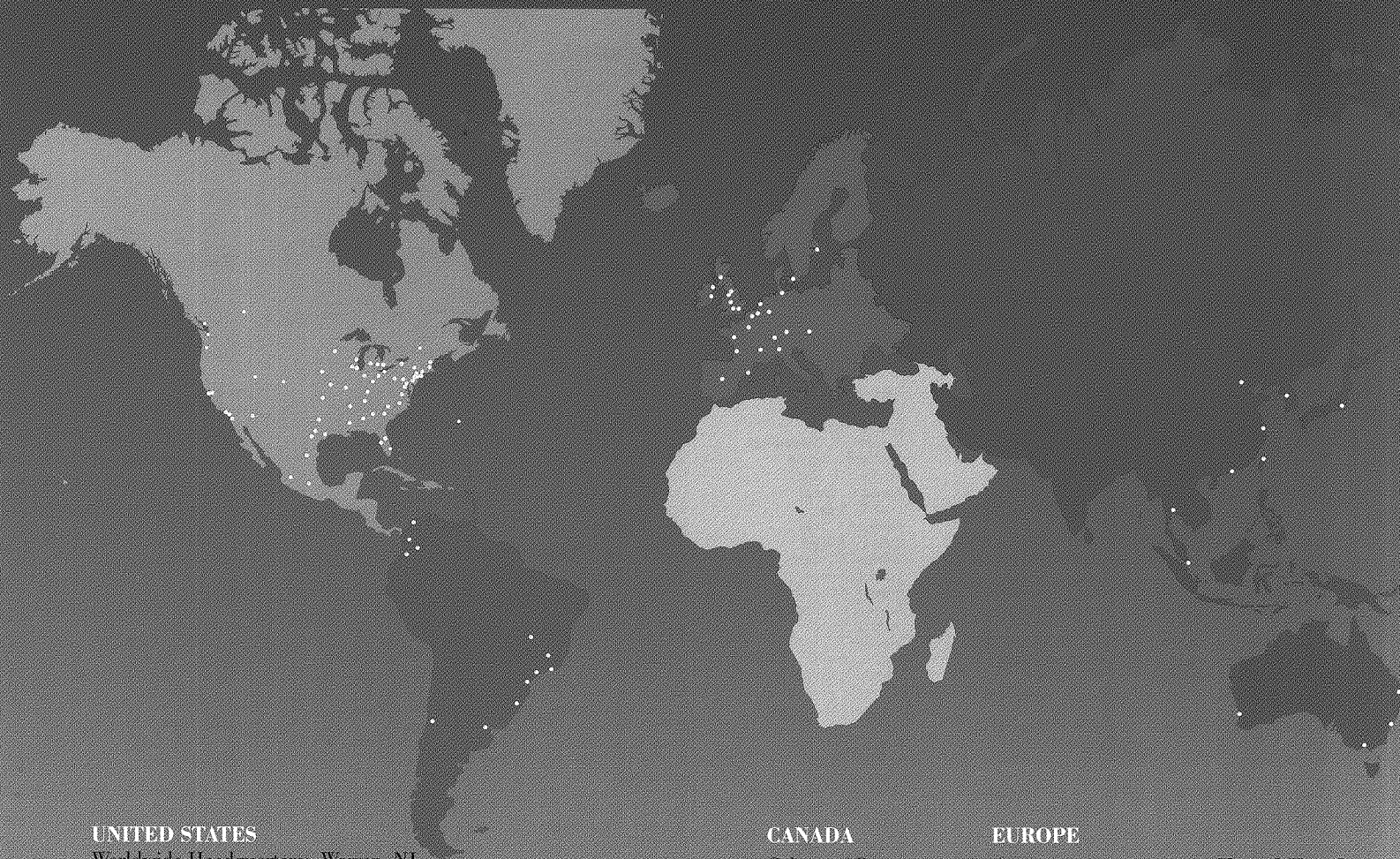
Although the extent to which these trends will impact earnings in the near term is uncertain, we are confident that our people's expertise, guided by our core values, will enable us to succeed in a variety of economic conditions. Our capital position, strong credit ratings, reputation for claim service and focus on niche markets should enable us to leverage our demonstrated underwriting talent to generate solid returns even in an uncertain market.

I would like to thank all of our employees for a job well done in 2008 and extend my thanks as well to our customers, agents, brokers and shareholders for your encouragement and support.



John D. Finnegan
Chairman, President and Chief Executive Officer
February 26, 2009

Seamless Global Service



UNITED STATES

Worldwide Headquarters: Warren, NJ

Eastern Territory

Atlanta Region

Atlanta, GA
Nashville, TN

Boston Region

Boston, MA
New Haven, CT
Portsmouth, NH
Simsbury, CT

New Jersey Region

NJ Retail
New York, NY
Whitehouse Station, NJ

Philadelphia Region

Harrisburg, PA
Philadelphia, PA
Pittsburgh, PA

Tampa Region

Birmingham, AL
Jackson, MS
Maitland, FL
Sunrise, FL
Tampa, FL

Washington, DC Region

Baltimore, MD
Charlotte, NC
Chesapeake, VA
Columbia, SC
Raleigh, NC
Richmond, VA
Washington, DC

Westchester Region

Albany, NY
Long Island, NY
Rochester, NY
Westchester, NY

Western Territory

Chicago Region

Chicago, IL
Grand Rapids, MI
Itasca, IL
Milwaukee, WI
Troy, MI

Cincinnati Region

Cincinnati, OH
Cleveland, OH
Columbus, OH
Indianapolis, IN
Louisville, KY

Dallas Region

Austin, TX
Dallas, TX
Houston, TX
Tulsa, OK

Denver Region

Denver, CO
Phoenix, AZ
Portland, OR
Seattle, WA

Los Angeles Region

Los Angeles, CA
Newport Beach, CA
Pleasanton, CA
San Diego, CA
San Francisco, CA

Minneapolis Region

Des Moines, IA
Kansas City, MO
Minneapolis, MN
St. Louis, MO

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Toronto, ON
Vancouver, BC

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Rio de Janeiro
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Paul J. Krump

Executive Vice President and Chief Global Field Officer
Harold L. Morrison, Jr.

Executive Vice President and Chief Administrative Officer
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Thomas P. Olson
John A. O'Mara
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Michael Palumbo
Christopher Parker
Mary Parzych
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Jeffrey Peterson
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James W. Gunson
James Sharkey
Wendy Taylor
Robert F. Tuohy

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Kiyoshi Yamamoto

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Vice President and Secretary
W. Andrew Macan

Vice President and Treasurer
Douglas A. Nordstrom

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Grant McEwen

Vice President and Actuary
Philip Jeffery

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Vice President, General Counsel and Secretary
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Jeremy Miles
Simon Mobey
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Tom Newark
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Stuart Payne
Bjorn Petersen
Hugh Pollington
Jonathan Poole

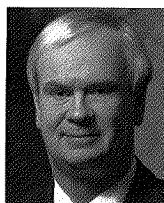
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Vittorio Scala
Henrik Schwiening
Covington Shackelford
Alan Sheil
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Sophie Van Til Leedham
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Zoë Baird
President
The Markle Foundation



John D. Finnegan
*Chairman, President and
Chief Executive Officer*
The Chubb Corporation



Daniel E. Somers
Retired Vice Chairman
Blaylock and Partners LP



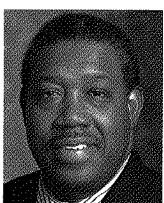
Sheila P. Burke
Research Faculty
J.F. Kennedy School of
Government,
Harvard University



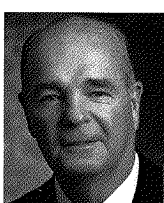
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Former Member of the Board
Daimler AG



Karen Hastie Williams
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Crowell & Moring LLP



James I. Cash, Ph.D.
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Harvard Business School



Martin G. McGuinn
*Retired Chairman and
Chief Executive Officer*
Mellon Financial Corp.



James M. Zimmerman
*Retired Chairman and
Chief Executive Officer*
Federated Dept. Stores, Inc.



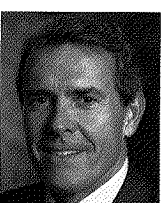
Joel J. Cohen
Lead Director
The Chubb Corporation
*Chairman and
Co-Chief Executive Officer*
Sagent Advisors Inc.



Lawrence M. Small
Former Secretary
Smithsonian Institution



Alfred W. Zollar
General Manager
Tivoli Software
IBM Corporation



Jess Soderberg
*Retired Partner and
Group CEO*
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Joel J. Cohen
Martin G. McGuinn
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Stock Listing

The common stock of the Corporation is traded on the New York Stock Exchange under the symbol CB.

Dividend Agent, Transfer

Agent and Registrar

BNY Mellon
Shareholder Services
480 Washington Boulevard
Jersey City, NJ 07310
Telephone (877) 251-3569
www.bnymellon.com

SEC and NYSE Certifications

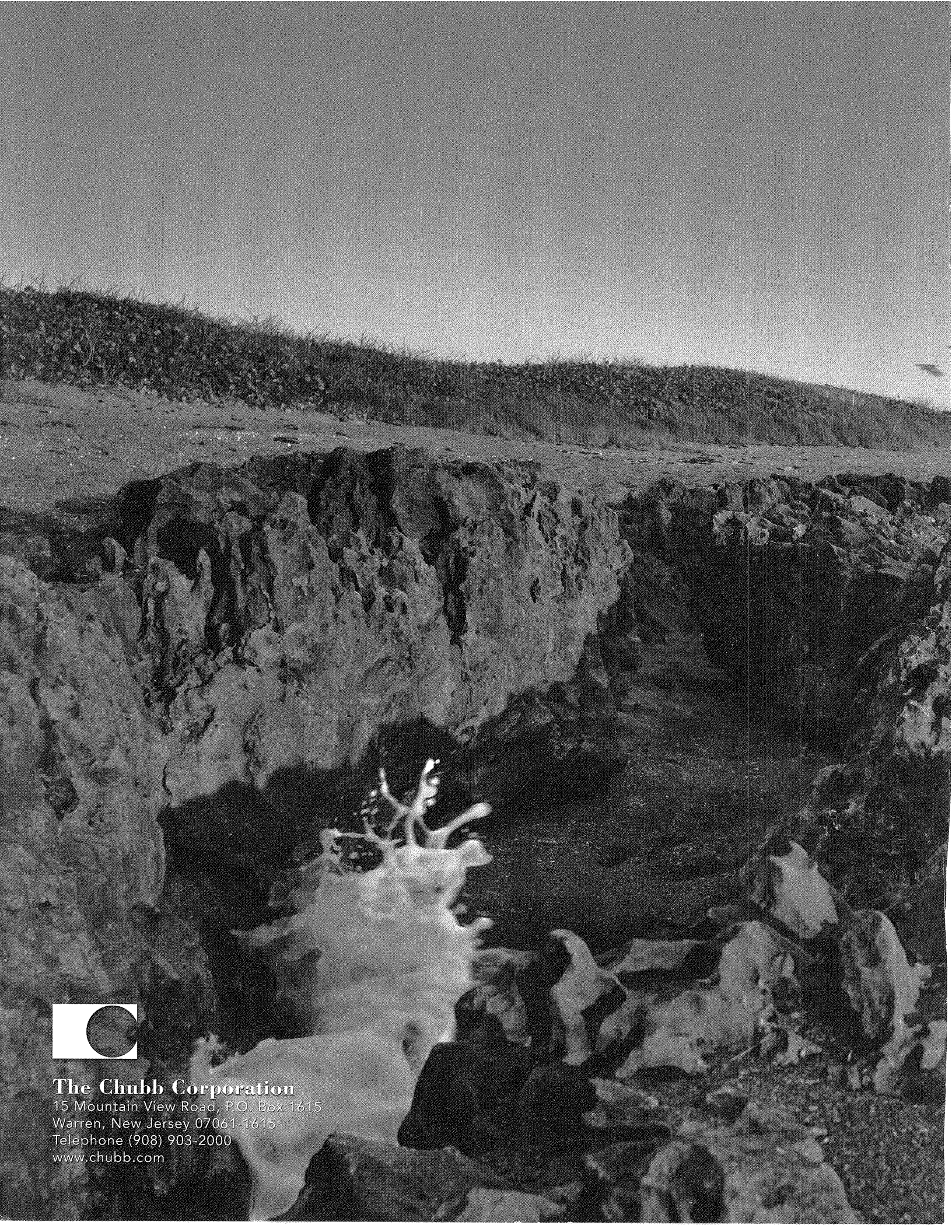
Chubb has included as exhibits to its Annual Report on Form 10-K for the year ended December 31, 2008 filed with the Securities and Exchange Commission certificates of its Chief Executive Officer and Chief Financial Officer certifying the quality of Chubb's internal controls over financial reporting and disclosure controls. Chubb has submitted to the New York Stock Exchange (NYSE) a certificate of its Chief Executive Officer certifying that he is not aware of any violation by Chubb of the NYSE's corporate governance listing standards.

Explanation of Non-GAAP

Financial Measure

Operating income, a non-GAAP financial measure, is net income excluding after-tax realized investment gains and losses.

Management uses operating income, among other measures, to evaluate its performance because the realization of investment gains and losses in any given period is largely discretionary as to timing and can fluctuate significantly, which could distort the analysis of trends.



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